



EntrepreNews & Views

Building Tomorrow's Economy

WOW! The Consortium has a new look! Check out and use our new and beautiful web page and new logo at www.entre-ed.org

Many thanks to our member... Matthew Georgiou ...and his staff at Media Spark Inc. for contributing this great new Website design.

Note that **Entrepreneurship Everywhere**, our clearinghouse on entrepreneurship programs, has been revised and is on our Resources Page, with our great appreciation for our sponsor, **ARC**.

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Updated Findings ..Youth and Entrepreneurship

According to recent research commissioned by the Ewing Marion Kauffman Foundation, children and youth have difficulty defining the word *entrepreneur* but are able to describe features of entrepreneurship and are familiar with the idea of “running your own business.”

As part of its efforts to better understand attitudes and aspirations about entrepreneurship among youth, the Foundation conducted two research initiatives. One was a series of focus groups with young people ages 11-14, which took place in the spring of 2002, and the other involved a survey of youth, ages 8-17, conducted through schools in the fall. Specific results of the survey and the focus groups follow.

Survey A total of 3,076 students in 68 schools participated in the study. The respondents represented diverse ethnicities: 12% African American, 1.9% Asian, 5.6% Native American, 55.5% Caucasian, 11% Hispanic, 0.5% Pacific Islander, 12.8% other, and 0.7% multiple response. The respondents were 49.9% male and 50% female.

Responses to the survey, delineated by age, indicate the following:

- **Career Aspirations** - When presented with a list of potential vocational areas (arts, automobiles, business owner, construction work, engineer, government, law, medicine, professional athlete, retail trade, scientist, teacher, working with computers, “don’t know”, and “other”) the largest percentage of respondents in each age group indicated “other” (23%-26%). Of the 8-12 year olds 15.61% indicated “professional athlete,” while 16.96% of the 13-16 year olds chose medicine, as did 15.08% of the 17+ group.
- **Interest in Starting a Business** - Responding *yes* to the question, “Have you thought about starting your own business?” were 41.43% of 8-12 year olds; 44.41% of 13-16 year olds; and 46.67% of those 17 and older.
- **Reasons for starting a business** - *Be your own boss* was identified as the primary reason by those 17 and older, closely followed by *make more money* and *follow a dream*. Those three reasons also were selected by 13-16 year olds, with *make more money* leading *follow a dream* and *be your own boss*. Children 8-12 selected *make more money*, followed by *follow a dream*, and *help other people*. **Continued on Page 2**

Integrating Entrepreneurship Across the College Campus

Creating change in any organization is difficult, sometimes even impossible. At Haywood Community College, Clyde, North Carolina, changing the culture, attitudes and beliefs of the employees of a college that had been well established required involvement across the campus, and through all levels of administration. In planning for the next SACS visit, the administration of HCC decided to propose an alternate self-study—one that focused on how entrepreneurship could be implemented across the campus. They could not have anticipated the changes that would occur in the future as a result of that decision. The college already had a model program that had successfully integrated entrepreneurship—Professional Crafts, and was an outstanding example that could be followed in a number of other programs. A vision of what was expected and a plan to implement that vision was questionable in the early beginning to say the least. The journey began, however, and a self-study team was appointed to study how this concept of entrepreneurship could be used as the focus of the self-study. **Continued on page 3**



is committed to entrepreneurial excellence.

Membership is open to all who see entrepreneurship education as a priority.

Benefits to members include...

- networking with leaders nationwide
- conducting professional development forums and workshops
- developing and sharing new materials
- identifying young entrepreneurs as role models, and
- providing centralized information access to educators

For more information about the Consortium please contact . . .

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- **Characteristics of business owners** - Over 90% of respondents in all three age groups recognized that someone who owns a business *works hard* and *knows the rules for their business*. Among 8-12 year olds, 69.41% knew that someone who owns a business *makes new jobs for others*, as did 81.1% of 13-16 year olds, and 86.08% of those 17 and older. Large percentages of all three age groups knew that someone who owns a business *deals with many things at the same time*, *is creative*, and *is willing to take risks to make money*.

Responses, by gender, indicate few differences, with males and females similar in the percentages that had thoughts about starting their own businesses and in the various levels of certainty about starting their own businesses. They also had similar responses to the statements about people who own their own businesses and in their selection of definitions of the word *entrepreneur*. Gender differences were reflected in:

- **Job Choice** - A much higher percentage of females than males (23.34% vs. 5%) selected *medicine* as a job choice while a higher percentage of males than females (18.21% vs. 4.46%) selected *athlete*.
- **Reasons for starting a business** - A higher percentage of females than males (27.52% vs. 16.5%) indicated their main reason as *following a dream* while a higher percentage of males than females (35.47% vs. 20.75%) choosing *make more money*.

Ethnicity. There were no noticeable differences among Hispanic students, African American students and Caucasian students in responses to many questions, including reasons for starting their own business, different types of businesses they might start, and selection of definitions of the word *entrepreneur*. Differences in responses, delineated by ethnicity, indicate:

- Fewer Hispanic (30.99%) and African American students (27.3%) than Caucasian students (45.02%) knew an *adult friend who owned their own business*.
- Slightly less than half of Hispanic students (42.86%) and Caucasian students (44.85%), but over half of African American students (52.84%) *had thought of starting their own business*.

Focus Groups A total of 37 youth, ages 11-14, participated in focus groups in Chicago and Baltimore. Participants were interviewed in a home setting, in groups of three. Although the sample was small, it was diverse in terms of gender, SES, race/ethnicity, and urban/suburban setting. Specific results of the focus groups follow.

Characteristics of youth, ages 11-14:

- Friends are very important to them
- They have an expanding interest in the larger world
- Have role models (celebrities, teachers, parents, friends) and believe they can be like them
- Achievement-oriented; want recognition for accomplishments
- Want to make their own decisions

Motivational Factors for this age group:

- Power - Defined as independence and being in charge
- Belonging - Having the means to help others
- Success - Getting recognition; sense of pride
- Play - Opportunity to invent/create

Entrepreneurship:

- Couldn't define *entrepreneur*, but
- Were able to describe some aspects of entrepreneurship
- Were familiar with idea of people running their own businesses
- Little exposure to any study of entrepreneurship
- Some career exploration, primarily in terms of different jobs

Entrepreneurs:

- Seen as successful ("lots of money"; "wears nice suits")
- Determined ("hard working"; "a go-getter")
- Conscientious ("helps others"; "gives back to the community")
- Inventive ("has cool ideas"; "can come up with things on their own")
- Visionary ("Someone who builds for the future.")
- Leader ("has own style"; "People depend on them.")

Implications for Entrepreneurship Education Programs for Youth, 11-14:

- Accessible to all - easy to get to; not too time-consuming
- More likely to get/stay involved if friends are also involved
- Experience face-to-face and hands-on Recognition is key

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Dr. Hodges congratulates graduates

Integrating Entrepreneurship Across the College Campus - from Page 1

In 1997, a visionary and energetic leader, Dr. Nathan L. Hodges, embraced the idea of integrating entrepreneurship across the Haywood Community College campus upon his arrival as the new President of HCC. Drawing on the expertise of a number of consultants, the entire faculty and staff of HCC, and his own personal experience, Dr. Hodges eagerly expanded the entrepreneurship idea. His vision was not to just complete the task for reaffirmation, but to use the concept of entrepreneurship to lead the college to the next level. He envisioned entrepreneurship as a tool to change the college for the better, in all academic and service areas. After becoming familiar with the early proposal, he gave a title to the concept, the "Entrepreneurial Learning Initiative." His first major step has proven to be a major milestone in the college's history. He asked every employee of the

college to collaboratively establish the core values of the college. Cross-functional teams were used as the foundation in this process. The core values (learning, student-centeredness, integrity, excellence, innovation, community, and positivity) were then used in all decision-making and processes of the college. The core values and the Entrepreneurial Learning Initiative provided direction for the many changes that would take place at the college over the next several years.

A number of factors determined the success and continuation of the Entrepreneurial Learning Initiative at Haywood Community College, Clyde, NC, which began in 1995. First, key, visionary leadership at the top provided direction and support. Second, faculty and staff were already involved in developing the concept from a grassroots perspective. The SACS Alternate Self-Study provided the format and impetus for the concept. But the college was no where near creating the massive changes involved in a major initiative to integrate the entrepreneurship concept in all programs and service areas across campus. Much work was yet to be completed.

The first major hurdle for the SACS team was to define "entrepreneur" so that it could be applied to all areas of the campus—not an easy task. After much discussion he team decided that for the purposes of this study and initiative, "entrepreneur" would be defined as **"one who sees opportunities that others do not and marshals the resources to capitalize on them."** The team developed a proposal for the self-study using a business plan format (an entrepreneurial concept of making a proposal) to prepare for the first meeting with SACS consultants. Critical advice given by the SACS consulting team was to narrow the scope, as the first draft of the proposal was too broad and ambiguous.

The consultants provided direction on how to focus the self-study on a more reasonable and applicable scale by establishing the mission of the college as it related to the entrepreneurship theme, phases of implementation, and integration of entrepreneurship in a few curricular programs each year rather than the entire college. The HCC self-study team complied with the recommendations of the SACS consulting team and established four phases and selected four curricular programs to begin integration. The program started in July, 1997 and continued in four phases through June, 2002

Summative evaluation of program A summative evaluation of the Entrepreneurial Learning Initiative is currently underway to document the tremendous number of activities and events that have taken place since 1997. REAL, experiential learning methods, and Cooperative Learning were implemented in academic programs. Entrepreneurial Skills Sets (teamwork, communication, adaptability, responsibility, information processing, and problem-solving) have been integrated in all courses (defined in the course syllabi) and all service areas of the college. Customer service, leadership, and team skills training have been implemented in Administrative Services, Workforce Development and Student Services. Decentralization of processes, such as budgeting, have greatly improved operations.

The highlights of the last five years are noteworthy. College curriculum enrollment has grown significantly, 59%, and continuing education/workforce development, 38%. The college curriculum headcount enrollment has grown faster than any other college in the region. Distance learning is now 7% of our curriculum enrollment, compared to less than 1% prior to 1997. The HCC foundation has increased from \$173,000 to \$723,000 during the same time period and over two million dollars has been raised to supplement the college funding. HCC recently receive a superior rating from the North Carolina Community College System, the highest rating awarded, and ranked first in student retention and graduation in the state. The college did receive reaffirmation as a result of the alternate self-study and initiative, but the impact of the Entrepreneurial Learning Initiative created changes that have solidified the future of the Haywood Community College as a strong leader in the education and success of community college students.

For further details contact Janice Gilliam, Dean of Student Services, Haywood Community College, Clyde, NC 28721, Phone 828 627 4508, Fax 828 627 4513, Email: jgilliam@haywood.edu. Website: www.haywood.edu

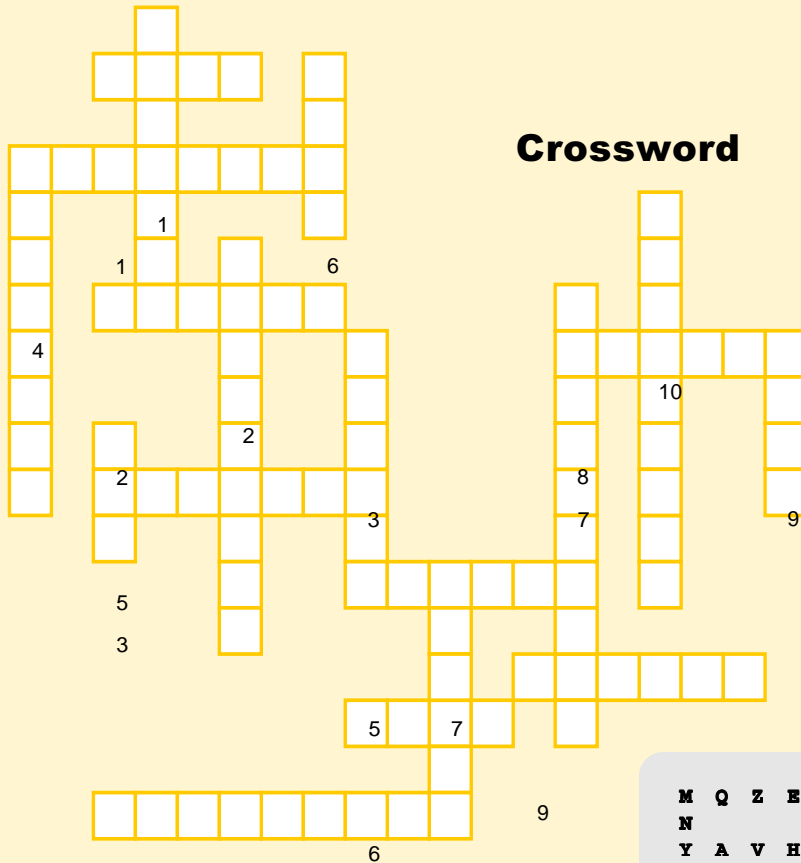
BONUS ACTIVITY

GoVenture Activities

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Volume 12 No. 1

Crossword**ACROSS**

1. Startup Financing
2. Market Pull
3. Accounting Method
4. "Always Right"
5. Deferred Payment
6. Advertising: Direct ____
7. Dress Code: Business ____
8. Something Owed
9. Net Profit

DOWN

1. Type of Investor: ____ Capitalist
2. Receivables Financing
3. Initial ____ Offering
4. Money In/Out
5. Payment to Government
6. Dismiss
7. Ownership
8. Bookkeeping
9. Business Symbol
10. Company Boss

Cryptogram

1.
VCFFWX NJA AKENJA

2.
UQSJCXTRL EIQR

*"Experience is the name everyone
gives to their mistakes."*

Oscar Wilde

M Q Z E J Y L O V E Z A B Z
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I N V E S T M E N T X F T Z
O

BOOKKEEPING
CASH
COMPETITION
CREDIT
DEMAND
EMPLOYEE
ENTREPRENEUR
EQUITY
INVESTMENT
LOSS
REVENUE
SELL
STARTUP
TAX

Word Search

GoVenture Lesson Plan

Business Financing

Outcomes

Learners will be able to:

- List the two primary types of financing available to businesses, and describe the benefits and drawbacks of each.
- List the various sources of financing.
- Identify the motivation behind each source of financing.
- Explain which type of financing might be most suitable for a given business.

Learners will be introduced to the primary types and sources of financing available to a business.

Overview

There are two TYPES of financing available to most businesses: Debt and Equity. Debt is a loan that you must repay, usually with some amount of interest added. Equity, on the other hand, represents a purchase of ownership in a business. Each type of financing has its benefits and drawbacks, and not all businesses meet the requirements needed to obtain such financing. There are also several SOURCES of financing, each with unique features, all of which should be considered when seeking business financing.

Love Money	Money from family and friends. Could be debt or equity.
Banks and Credit Unions	Normally offer debt, with some form of collateral required. Objective is to gain a reasonable rate of return by financing lower risk opportunities.
Angels	Wealthy individuals who invest for financial or emotional reasons.
Venture Capitalists (VCs)	Professional investors who seek out high growth companies in their early stages. Objective is to realize large capital gains.
Mutual Funds	Professional investors who seek out various types of companies, but generally those that are stable and in later stages of growth. Objectives vary from capital gains to dividend income.
Investment Banks	Act as brokers to connect people looking to invest with companies seeking financing. Investment banks normally only facilitate deals in the millions of dollars.
Merchant Banks	Similar to Investment Banks, but often invest their own funds as well.
Strategic Investors	Businesses that may have a strategic interest in the activities of another business (such as a partner or competitor). Objectives vary from direct financial return to strategic business benefits.
Government	Invest for economic development reasons. Usually debt or grant financing.
General Public	Often called retail investors. May invest for financial and/or emotional reasons. Private companies are significantly restricted from pursuing investment directly from the public. Most retail investors have their money managed by financial advisors or mutual fund managers.

Questions

- (1) What are the benefits and drawbacks of equity versus debt financing from an entrepreneur's point of view.
- (2) What is collateral and why does a bank require it, whereas investors such as Venture Capitalists do not?
- (3) How does "emotion" play a role in an Angel investor's investment decisions?
- (4) What type of criteria do Venture Capitalists look for? What types of companies might qualify?
- (5) Why does government use investment financing to spur economic development?

Free Activity!

This lesson plan is available as a printable Acrobat PDF version, with additional activities, student version, and instructor answer sheet. Browse to the Instructor area of the GoVenture.NETwork at www.goventure.net and enter Activity #1001.

CRYPTOGRAM
1. Supply and Demand
2. Marketing Plan
CROSSWORD
ACROSS
DOWN
1-Seed
2-Demand
3-Public
4-CashFlow
5-Credit
6-Mail
7-Casual
8-Liability
9-Income
10-President

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PROFESSIONAL DEVELOPMENT & Resources

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SOAK IT UP IN SEATTLE! The 21st Annual Entrepreneurship Education FORUM, November 8 - 11, 2003 at the Westin Hotel in downtown Seattle, WA. Scholarships available for teachers. For details check our web page at [<www.entre-ed.org>](http://www.entre-ed.org)



2003 Marketing Education Conclave, June 27 - 29, 2003 Scheduled for The Westin Tabor Center, Denver, Colorado. For details and to register contact MarkED at [<www.Mark-ED.org>](http://www.Mark-ED.org) or call 614-486-6708 x215.

AEO Annual Conference and Membership Meeting. May 16 - 19, 2003. Contact the Association for Enterprise Opportunity at [<www.microenterpriseworks.org>](http://www.microenterpriseworks.org)

48th ICSB World Conference, June 15 - 18, 2003, Belfast, Northern Ireland. For information go to [<www.icsb2003.org>](http://www.icsb2003.org)

PUBLICATIONS OF NOTE

* **Nine Essential Laws for Becoming Influential**
by Tony Zeiss, President, Central Piedmont Community College. Published by Triumphant Publishers, Tulsa, OK 2000.

* **"Get the Buzz on Biz!"**

NxLevel(tm) Youth Enterprise Academy
Contact NxLevel at Salt Lake Community College:
[<www.nxlevel.org>](http://www.nxlevel.org) - [<allen.andersen@slcc.edu>](mailto:allen.andersen@slcc.edu)
The youth entrepreneurial materials were conceived, designed, and written with enterprising youth in mind. The text was designed to compliment class work and serve as a reference book as young entrepreneurs start and grow businesses. This 16-module course can be taught in a variety of configurations, including traditional classroom, after-school, and camp settings.

FREE RESOURCES

for TEACHERS in the Entrepreneurship Classroom
[<www.entre-ed.org>](http://www.entre-ed.org)